

USD 400 SMOKY VALLEY

Lindsborg, Kansas

FINANCIAL STATEMENT

WITH REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

and

INDEPENDENT AUDITOR'S REPORT

June 30, 2020

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
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May 6, 2021

Board of Education
USD 400 - Smoky Valley
Lindsborg, Kansas

Independent Auditor's Report

We have audited the accompanying fund summary statement of regulatory receipts, expenditures, and unencumbered cash - regulatory basis of the USD #400 Smoky Valley (the District) as of and for the year ended June 30, 2020 and the related notes to the financial statement which collectively comprise the District's basic financial statement as listed in the table of contents.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the *Kansas Municipal Audit and Accounting Guide* as described in Note A to meet the financial reporting requirements of the State of Kansas; this includes determining that the regulatory basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the *Kansas Municipal Audit and Accounting Guide*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note A of the financial statement, the financial statement is prepared by the District to meet the requirements of the State of Kansas on the basis of the financial reporting provisions of the *Kansas Municipal Audit and Accounting Guide*, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The effects on the financial statement of the variances between the regulatory basis of accounting described in Note A and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the previous paragraph, the financial statement referred to above does not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the District as of June 30, 2020, or changes in financial position or cash flows thereof for the year then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statement referred to above presents fairly, in all material respects, the aggregate cash and unencumbered cash balance of the District as of June 30, 2020, and the aggregate receipts and expenditures for the year then ended in accordance with the financial reporting provisions of the Kansas Municipal Audit and Accounting Guide described in Note A.

Report on Regulatory-Required Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the fund summary statement of regulatory basis receipts, expenditures, and unencumbered cash balances as a whole. The summary of regulatory basis expenditures-actual and budget, individual fund schedules of regulatory basis receipts and expenditures - actual and budget, summary of receipts and disbursements - non-budgeted funds, summary of receipts and disbursements - agency funds, and schedule of regulatory basis receipts and expenditures - activity funds (Schedules 1, 2, 3 and 4 as listed in the table of contents) are presented for analysis and are not a required part of the basic financial statement, however are required to be presented under the provisions of the *Kansas Municipal Audit and Accounting Guide*. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statement. The information has been subjected to the auditing procedures applied in the audit of the basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statement or to the basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statement as a whole, on the basis of accounting described in Note A.

Additional Information

The June 30, 2019 actual column presented in the individual fund schedules of receipts and expenditures (Schedule 2 as listed in the table of contents) is also presented for comparative analysis and is not a required part of the June 30, 2020 basic financial statement upon which we rendered an unmodified opinion dated May 6, 2021. The June 30, 2019 basic financial statement and our accompanying report are not presented herein, but are available in electronic form from the web site of the Kansas Department of Administration at the following link <http://da.ks.gov/ar/muniserv/>. Such prior year comparative information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the prior year basic financial statement. The prior year comparative information was subjected to the auditing procedures applied in the audit of the prior year basic financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the prior year basic financial statement or to the prior year basic financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the prior year comparative information is fairly stated in all material respects in relation to the prior year basic financial statement as a whole, on the basis of accounting described in Note A.

Varney & Associates, CPAs, LLC

Certified Public Accountants
Manhattan, Kansas

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SUMMARY STATEMENT OF RECEIPTS, EXPENDITURES, AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2020

| | Beginning Unencumbered Cash Balance | Prior Year Cancelled Encumbrances | Cash Receipts | Expenditures | Ending Unencumbered Cash Balance | Add Outstanding Encumbrances and Accounts Payable | Ending Cash Balance |
|--|---|---|----------------------|----------------------|--|---|------------------------|
| GOVERNMENTAL TYPE FUNDS | | | | | | | |
| General Funds | | | | | | | |
| General | \$ - | \$ - | \$ 7,439,667 | \$ 7,439,667 | \$ - | \$ 25,254 | \$ 25,254 |
| Supplemental General | 360,655 | - | 2,169,743 | 2,269,748 | 260,650 | 1,931 | 262,581 |
| Special Purpose Funds | | | | | | | |
| Budgeted | | | | | | | |
| Preschool-Aged At-Risk | 49,719 | - | 52,151 | 53,554 | 48,316 | - | 48,316 |
| At-Risk (K-12) | 136,168 | - | 343,147 | 399,805 | 79,510 | - | 79,510 |
| Bilingual Education | 19,604 | - | 10,925 | 8,261 | 22,268 | - | 22,268 |
| Virtual Education | 65,952 | - | 554,409 | 527,889 | 92,472 | - | 92,472 |
| Capital Outlay | 891,016 | - | 1,297,137 | 1,239,331 | 948,822 | 342,244 | 1,291,066 |
| Driver Training | 23,486 | - | 11,218 | 3,842 | 30,862 | 16 | 30,878 |
| Food Service | 98,015 | - | 355,597 | 371,279 | 82,333 | - | 82,333 |
| Professional Development | 63,453 | - | 20,425 | 35,357 | 48,521 | - | 48,521 |
| Special Education | 1,033,023 | - | 1,660,887 | 1,895,033 | 798,877 | - | 798,877 |
| Career and Postsecondary Education | 196,033 | - | 285,875 | 333,305 | 148,603 | - | 148,603 |
| KPERS Special Retirement Contribution | - | - | 848,695 | 848,695 | - | - | - |
| Non-Budgeted | | | | | | | |
| Title I Low Income | - | - | 73,290 | 73,290 | - | - | - |
| Title II-A Improve Teacher Quality | - | - | 32,511 | 32,511 | - | - | - |
| Title IV-A Student Support & Academic Enrich. | - | - | 12,792 | 12,792 | - | - | - |
| Contingency Reserve | 1,200,581 | - | - | - | 1,200,581 | - | 1,200,581 |
| Textbook and Student Material Revolving | 6,530 | - | 170,000 | 126,620 | 49,910 | - | 49,910 |
| Gift and Grants | - | - | 22,024 | 22,024 | - | - | - |
| District activity funds | 45 | - | 29,600 | 29,645 | - | - | - |
| Bond and Interest Funds | | | | | | | |
| Bond and Interest | 282,377 | - | 417 | 282,794 | - | - | - |
| Trust Funds | | | | | | | |
| St Stephen's | 14,126 | - | 35,200 | 26,780 | 22,546 | - | 22,546 |
| Trust Fund | 61,655 | - | 51,873 | 46,607 | 66,921 | - | 66,921 |
| Total Reporting Entity (Excluding Agency Funds) | \$ 4,502,438 | \$ - | \$ 15,477,583 | \$ 16,078,829 | \$ 3,901,192 | \$ 369,445 | \$ 4,270,637 |
| Composition of Cash | | | | | | | |
| Bank deposits - Non-interest bearing | | | | | | | \$ 166,931 |
| Bank deposits - Interest bearing | | | | | | | 2,100,512 |
| Kansas Municipal Investment Pool | | | | | | | 2,149,124 |
| Cash on hand | | | | | | | 350 |
| Total Cash | | | | | | | \$ 4,416,917 |
| Less: Agency funds per Schedule 3 | | | | | | | (146,280) |
| Total Reporting Entity (Excluding Agency Funds) | | | | | | | \$ 4,270,637 |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT
For the Year Ended June 30, 2020

Note A: Summary of Significant Accounting Policies

USD 400 Smoky Valley (the District) is a municipal corporation governed by an elected seven member board. The financial statement includes the District only.

Regulatory Basis Fund Types

The accounts of the District are organized and operated on the basis of funds. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The District could have the following types of funds:

General fund -- the chief operating fund. Used to account for all resources except those required to be accounted for in another fund.

Bond and Interest Fund -- used to account for the accumulation of resources, including tax levies, transfers from other funds and payment of general long-term debt.

Capital Project fund -- used to account for the debt proceeds and other financial resources to be used for acquisition or construction of major capital facilities or equipment.

Special Purpose fund -- used to account for the proceeds of specific tax levies and other specific revenue sources (other than Capital Project and tax levies for long-term debt) that are intended for specified purposes.

Agency fund -- used to report assets held by the District in a purely custodial capacity.

Trust fund -- funds used to report assets held in trust for the benefit of the District financial reporting entity (i.e. pension funds, investment trust funds, private purpose trust funds which benefit the municipal reporting entity, scholarship funds, etc.).

Regulatory Basis of Accounting and Departure from Accounting Principles Generally Accepted in the United State of America

The Kansas Municipal Audit and Accounting Guide (KMAAG) regulatory basis of accounting involves the recognition of cash, cash equivalents, marketable investments, and certain accounts payable and encumbrance obligations to arrive at a net unencumbered cash and investments balance on a regulatory basis for each fund, and the reporting of changes in unencumbered cash and investments of a fund resulting from the difference in regulatory basis receipts and regulatory basis expenditures for the fiscal year. All recognized assets and liabilities are measured and reported at cost, unless they have been permanently impaired and have no future cash value or represent no future obligation against cash. The KMAAG regulatory basis does not recognize capital assets, long-term debt, accrued receivables and payables, or any other assets, liabilities or deferred inflows or outflows, other than those mentioned above.

The District has approved a resolution that is in compliance with K.S.A. 75-1120a(c), waiving the requirement of application of generally accepted accounting principles and allowing the District to use the regulatory basis of accounting.

Use of Estimates

The preparation of a financial statement on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Kansas requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT (CONTINUED)
For the Year Ended June 30, 2020

Note B: Budgetary Information

Kansas statutes require that an annual operating budget be legally adopted for the general fund, special purpose funds (unless specifically exempted by statute) and bond and interest funds. The statutes provide for the following sequence and timetable in the adoption of the legal annual operating budget:

1. Preparation of the budget for the succeeding twelve month period on or before August 1st of each year.
2. Publication in a local newspaper of the proposed budget and notice of public hearing on the budget.
3. Public hearing at least ten days after publication of notice of hearing.
4. Adoption of the final budget on or before August 25th.

The statutes allow for the governing body to increase the originally adopted budget for previously unbudgeted increases in revenue other than ad valorem property taxes. To do this, a notice of public hearing to amend the budget must be published in the local newspaper. At least ten days after publication, the hearing may be held and the governing body may amend the budget at that time.

The statutes permit transferring budgeted amounts between line items within an individual fund. However, such statutes prohibit expenditures in excess of the total amount of the adopted budget of expenditures of individual funds. Budget comparison statements are presented for each fund showing actual receipts and expenditures compared to legally budgeted receipts and expenditures.

Adjustment to Comply with Legal Max - Unified school districts use this line item (for use in the budget column only) to adjust the certified budget to comply with the "Legal Max" budget. The State Board of Education calculates the "Legal Max" budget using enrollment figures. The District's budgeted expenditures are limited to the lower of the published budget or the "Legal Max" budget.

Adjustment for Qualifying Budget Credits - Districts may use this line item for any budgeted fund. The adjustment would be a positive amount. All budget adjustments must be authorized by Kansas statutes. Examples include: expenditure of federal grant monies, gifts and donations, and receipts authorized by law to be spent as if they were reimbursed expenses.

All legal annual operating budgets are prepared using the regulatory basis of accounting, in which revenues are recognized when cash is received and expenditures include disbursements, accounts payable, and encumbrances, with disbursements being adjusted for prior year's accounts payable and encumbrances. Encumbrances are commitments by the District for future payments and are supported by a document evidencing the commitment, such as a purchase order or contract. Any unused budget expenditure authority lapses at year end.

A legal operating budget is not required for capital project funds, trust and agency funds, and the following special purpose funds:

| | |
|--|---------------------------------------|
| Title I - Low Income | Textbook & Student Material Revolving |
| Title II-A Improve Teacher Quality | District Activity Funds |
| Title IV-A Stud. Supp. & Acad. Enrich. | Gifts & Grants |
| Contingency Reserve | |

Spending in funds which are not subject to the legal annual operating budget requirement are controlled by federal regulations, other statutes, or by the use of internal spending limits established by the governing body.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT (CONTINUED)
For the Year Ended June 30, 2020

Note C: Deposits and Investments

K.S.A. 9-1401 established the depositories which may be used by the District. The statute requires banks eligible to hold the District's funds have a main or branch bank in the county in which the District is located, or in an adjoining county if such institution has been designated as an official depository, and the banks provide an acceptable rate of return on funds. In addition, K.S.A. 9-1402 requires the banks to pledge securities for deposits in excess of FDIC coverage. The District has no other policies that would further limit interest rate or depository risk.

K.S.A. 12-1675 limits the District's investment of idle funds to time deposits, open accounts, and certificates of deposit with financial institutions; U.S. government securities; temporary notes; no-fund warrants; repurchase agreements; and the Kansas Municipal Investment Pool. The District has no investment policies that would further limit its investment choices.

Concentration of credit risk. State statutes place no limit on the amount the District may invest in any one issuer as long as the investments are adequately secured under K.S.A. 9-1402 and 9-1405.

Custodial credit risk -- deposits. Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. K.S.A. 9-1402 and 9-1405 require the District's deposits in a financial institution be entirely covered by federal depository insurance or by collateral held under a joint custody receipt issued by a bank within the State of Kansas, the Federal Reserve Bank of Kansas City, or the Federal Home Loan Bank of Topeka, except during designated "peak periods" when required coverage is 50%. There were no designated "peak periods" during the year. All bank deposits were legally secured at June 30, 2020.

At June 30, 2020, the carrying amount of the District's bank deposits was \$2,267,443. The bank balance was \$2,620,069. The difference between carrying amount and bank balance is outstanding checks and deposits. Of the bank balance, \$500,000 was secured by FDIC insurance and the remaining \$2,120,069 was collateralized by bank pledged securities with a fair market value of \$3,253,610.

Custodial credit risk -- investments. For an investment, this is the risk that, in the event of the failure of the issuer or counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require investments to be adequately secured.

At June 30, 2020, the District had invested \$2,149,124 in the State's municipal investment pool. The municipal investment pool is under the oversight of the Pooled Money Investment Board. The board is comprised of the State Treasurer and four additional members appointed by the State Governor. The board reports annually to the Kansas legislature. State pooled monies may be invested in direct obligations of, or obligations that are insured as to principal and interest, by the U.S. government or any agency thereof, with maturities up to four years. No more than ten percent of those funds may be invested in mortgage-backed securities. In addition, the State pool may invest in repurchase agreements with Kansas banks or with primary government securities dealers.

Note D: In-Substance Payments

The District received \$306,382 for general fund and \$59,527 for supplemental general fund subsequent to June 30, 2020, and as required by K.S.A. 72-5135(d), the receipt was recorded as an in-substance receipt in transit and included as a receipt for the year ended June 30, 2020.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT (CONTINUED)
For the Year Ended June 30, 2020

Note E: Interfund Transfers

The District made the following operating transfers which were approved by the Board of Education.

| <u>Fund From</u> | <u>Fund To</u> | <u>Authority</u> | <u>Amount</u> |
|------------------------|--------------------------|------------------|-----------------------------------|
| General fund | Virtual Education | K.S.A. 72-5167 | 403,934 |
| General fund | Food Service | K.S.A. 72-5167 | 30,000 |
| General fund | Special Education | K.S.A. 72-5167 | 1,649,322 |
| General fund | Textbook | K.S.A. 72-5167 | 37,500 |
| General fund | Preschool-Aged At-Risk | K.S.A. 72-5167 | 5,238 |
| Supplemental | Food Service | K.S.A. 72-5143 | 5,000 |
| Supplemental | Vocational Education | K.S.A. 72-5143 | 270,806 |
| Supplemental | Textbook | K.S.A. 72-5143 | 132,500 |
| Supplemental | Professional Development | K.S.A. 72-5143 | 15,000 |
| Supplemental | Preschool-Aged At-Risk | K.S.A. 72-5143 | 46,913 |
| Supplemental | At-Risk (K-12) | K.S.A. 72-5143 | 340,177 |
| Supplemental | Bilingual Education | K.S.A. 72-5143 | 10,925 |
| Supplemental | Virtual Education | K.S.A. 72-5143 | 120,000 |
| Title IV | Title II-A | K.S.A. 72-5537 | 12,792 |
| Bond & Interest | Capital Outlay | BOE | 282,794 |
| Total Transfers | | | <u><u>\$ 3,362,901</u></u> |

Note F: Pension Plans

Defined Benefit Pension Plan

Plan description: The District participates in the Kansas Public Employees Retirement System (KPERs), a cost-sharing, multiple-employer defined benefit pension plan as provided by K.S.A. 74-4901, et seq. Kansas law establishes and amends benefit provisions. KPERs issues a publicly available financial report that includes financial statements and required supplementary information. KPERs' financial statements are included in its Comprehensive Annual Financial Report which can be found on the KPERs website at www.kpers.org or by writing to KPERs (611 South Kansas, Suite 100, Topeka, KS 66603) or by calling 1-888-275-5737.

Contributions. K.S.A. 74-4919 and K.S.A. 74-49,210 establish the KPERs member-employee contribution rates. KPERs has multiple benefit structures and contribution rates depending on whether the employee is a KPERs 1, KPERs 2 or KPERs 3 member. KPERs 1 members are active and contributing members hired before July 1, 2009. KPERs 2 members were first employed in a covered position on or after July 1, 2009 and KPERs 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERs member-employee contribution rate of 6% of covered salary for KPERs 1, KPERs 2 and KPERs 3 members. Member contributions are withheld by their employer and paid to KPERs according to the provisions of Section 414(h) of the Internal Revenue Code.

State law provides that the employer contribution rates for KPERs 1, KPERs 2 and KPERs 3 be determined based on the results of each annual actuarial valuation. Kansas law sets a limitation on annual increases in the employer contribution rates. The actuarially determined employer contribution rate and the statutory contribution rate (not including the 1% contribution rate for the Death and Disability Program) was 14.59% and 13.21%, respectively, for the fiscal year ended June 30, 2019. The actuarially determined employer contribution rate and the statutory contribution rate was 16.15% and 14.41%, respectively, for the fiscal year ended June 30, 2020.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT (CONTINUED)
For the Year Ended June 30, 2020

Note F: Defined Benefit Pension Plan (Continued)

Per 2017 Senate Substitute for House Bill 2052, Section 37(a), state general fund employer contributions to KPERS were decreased by \$64.13 for the fiscal year ended June 30, 2017. Section 43(17) of the bill also stipulated that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2018. The level dollar amount was computed to be \$6.4 million dollars per year. The first year payment of \$6.4 million was received in July 2017 and appropriations for fiscal year 2018 were made for the State/School group at the statutory contribution rate of 12.01% for that year.

Per 2017 Senate Substitute for House Bill 2002, Section 51(a), state general fund employer contributions to KPERS were decreased by \$194.0 million for the fiscal year ended June 30, 2019. Section 56(19) of the bill also stipulates that repayments of the reduced contributions are to be amortized over twenty years at a level dollar amount commencing in fiscal year 2020. The level dollar amount was computed to be \$19.4 million per year.

2018 House Substitute for Senate Bill 109 provided for additional funding for KPERS School group. A payment of \$56 million was paid in fiscal year 2018. This bill also authorized a payment of \$82 million in fiscal year 2019.

2019 Senate Bill 9 authorized a payment of \$115 million for the KPERS School group.

The State of Kansas is required to contribute the statutory required employer's share except for retired District employees. The District is responsible for the employer's portion of the cost for retired District employees. The District received and remitted amounts equal to the statutory contribution rate, which totaled \$848,695 for the year ended June 30, 2020.

Net Pension Liability: At June 30, 2020, the District's proportionate share of the collective net pension liability reported by KPERS was \$7,064,492. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018, which was rolled forward to June 30, 2019. The District's proportion of the net pension liability was based on the ratio of the District's contributions to KPERS, relative to the total employer and non-employer contributions of the State/School subgroup within KPERS for the fiscal year ended June 30, 2019. Since the KMAAG regulatory basis of accounting does not recognize long-term debt, this liability is not reported in this financial statement.

The complete actuarial valuation report including all actuarial assumptions and methods, and the report on the allocation of the KPERS collective net pension liability to all participating employers are publicly available on the website at www.kpers.org or can be obtained as described above.

Note G: Other Long-Term Obligations from Operations

Other Post Employment Benefits

As provided by K.S.A. 12-5040, the District allows retirees to participate in the group health insurance plan. While each retiree pays the full amount of the applicable premium, conceptually, the District is subsidizing the retirees because each participant is charged a level of premium regardless of age. However, the cost of this subsidy has not been quantified in this financial statement.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the District makes health care benefits available to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. The premium is paid in full by the insured. There is no cost to the District under this program.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
NOTES TO FINANCIAL STATEMENT (CONTINUED)
For the Year Ended June 30, 2020

Note G: Other Long-Term Obligations from Operations (Continued)

Compensated Absences

Compensated vacation absences are recorded as expenditures in Governmental Funds when they are paid. Vacation for qualified, classified employees is two weeks or more per year, which may be taken during the current or subsequent year. If not taken during current or subsequent year, it is lost. Accumulated vacation is paid if an employee voluntarily terminates employment with appropriate notice. Otherwise, it is lost. The most that may be accumulated is 25 days. Vacation is earned at .834 days/month for new employees who are at least half time and who work more than ten months per year. Employees earn more days per month for longer service. Emergency leave for classified employees accumulates at 1.67 days per month. Employees must work at least four hours a day. Classified and certified employees may accumulate 90 days of emergency leave. Certified employees get 15 days at the beginning of the year and lose any unused days upon termination.

Sick leave benefits and other compensated absences are not accrued in the financial statement because they do not vest. When an employee leaves the District they do not receive any compensation for unused sick leave, unless they are retiring certified employee, in which case they receive \$15 per day up to 88 days.

Termination Benefits

The District provides an early retirement program for certain eligible employees. Employees are eligible if (a) they are a professional employee of the District; (b) will be at least 60 years of age and not more than 64 years of age on or before August 31 of the calendar year in which the professional employee intends to retire, or anyone who meets the KPERs 85 point early retirement plan; (c) has a minimum of 20 years of employment in a public school system; (d) has a minimum of ten years in the District to receive full early retirement benefits. Reduced benefits are eligible for employees that have been employed in the District for five to nine years.

Payments to retired employees under this plan were \$49,440 for the year ended June 30, 2020.

Note H: Claims and Judgments

The District participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the District may be required to reimburse the grantor government. As of the date of this report, grant expenditures have not been audited, but the District believes that any disallowed expenditures or overpayments, if any, will not have a material effect on the individual governmental funds or the overall financial position of the District.

During the ordinary course of its operation the District is a party to various claims, legal actions and complaints. It is the opinion of the District's management and legal counsel that these matters are not anticipated to have material impact on the District.

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance for these potential risks. There have been no significant reductions in insurance coverage from 2019 to 2020, and there were no settlements that exceeded insurance coverage in the past three years.

Note J: Subsequent Events

The District evaluated subsequent events through May 6, 2021, the date the financial statement is available to be issued.

REGULATORY-REQUIRED SUPPLEMENTARY INFORMATION

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
SUMMARY OF EXPENDITURES - ACTUAL AND BUDGET
 For the Year Ended June 30, 2020

| Funds | <u>Certified Budget</u> | <u>Adjustment to Comply with Legal Max</u> | <u>Adjustment for Qualifying Budget Credits</u> | <u>Total Budget for Comparison</u> | <u>Expenditures Chargeable to Current Year</u> | <u>Variance - Over (Under)</u> |
|---------------------------------------|-----------------------------|--|---|--|--|--|
| Governmental Type Funds | | | | | | |
| General Funds | | | | | | |
| General | \$ 7,724,796 | \$ (352,314) | \$ 96,830 | \$ 7,469,312 | \$ 7,439,667 | \$ (29,645) |
| Supplemental General | 2,378,308 | (108,560) | - | 2,269,748 | 2,269,748 | - |
| Special Purpose Funds | | | | | | |
| Preschool-Aged At-Risk | 83,777 | - | - | 83,777 | 53,554 | (30,223) |
| At-Risk (K-12) | 431,272 | - | - | 431,272 | 399,805 | (31,467) |
| Bilingual Education | 21,378 | - | - | 21,378 | 8,261 | (13,117) |
| Virtual Education | 673,330 | - | - | 673,330 | 527,889 | (145,441) |
| Capital Outlay | 2,079,458 | - | - | 2,079,458 | 1,239,331 | (840,127) |
| Driver Training | 22,265 | - | - | 22,265 | 3,842 | (18,423) |
| Food Service | 493,390 | - | - | 493,390 | 371,279 | (122,111) |
| Professional Development | 72,750 | - | - | 72,750 | 35,357 | (37,393) |
| Special Education | 2,391,495 | - | - | 2,391,495 | 1,895,033 | (496,462) |
| Career and Postsecondary Education | 375,182 | - | - | 375,182 | 333,305 | (41,877) |
| KPERs Special Retirement Contribution | 986,733 | - | - | 986,733 | 848,695 | (138,038) |
| Bond and Interest Funds | | | | | | |
| Bond and Interest Fund | 282,376 | - | - | 282,376 | 282,794 | 418 * |
| Total of all Funds | <u>\$ 18,016,510</u> | <u>\$ (460,874)</u> | <u>\$ 96,830</u> | <u>\$ 17,652,466</u> | <u>\$ 15,708,560</u> | <u>\$ (1,943,906)</u> |

* Residual equity transfer to close fund. This is not a violation of Kansas budget statute.

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|---------------------|---------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Student activities | \$ 41,041 | \$ - | \$ - | \$ - |
| Other | 45,635 | 33,981 | - | 33,981 |
| Reimbursed expenditures | 43,759 | 33,204 | - | 33,204 |
| State Sources | | | | |
| General state aid | 6,093,722 | 6,298,052 | 6,330,006 | (31,954) |
| Mineral production tax | 157 | 108 | 157 | (49) |
| Special education aid | 1,122,106 | 1,074,322 | 1,394,633 | (320,311) |
| Total Cash Receipts | <u>\$ 7,346,420</u> | <u>\$ 7,439,667</u> | <u>\$ 7,724,796</u> | <u>\$ (285,129)</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 2,949,850 | \$ 2,920,730 | \$ 3,358,805 | \$ (438,075) |
| Student support services | 173,787 | 179,982 | 184,400 | (4,418) |
| Instructional support staff | 505,868 | 509,995 | 538,386 | (28,391) |
| General administration | 262,177 | 252,760 | 289,008 | (36,248) |
| School administration | 575,124 | 563,407 | 610,493 | (47,086) |
| Central services | 143,878 | 148,234 | 156,706 | (8,472) |
| Operations and maintenance | 388,586 | 408,096 | 428,032 | (19,936) |
| Student transportation | 291,780 | 330,469 | 354,924 | (24,455) |
| Transfers To Other Funds | 2,055,370 | 2,125,994 | 1,804,042 | 321,952 |
| Adjustment to comply with legal maximum | - | - | (352,314) | 352,314 |
| Legal general fund budget and expenditures | \$ 7,346,420 | \$ 7,439,667 | \$ 7,372,482 | \$ 67,185 |
| Adjustments for qualifying budget credits | - | - | 96,830 | (96,830) |
| Total Expenditures | <u>\$ 7,346,420</u> | <u>\$ 7,439,667</u> | <u>\$ 7,469,312</u> | <u>\$ (29,645)</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ - | \$ - | | |
| UNENCUMBERED CASH - BEGINNING | - | - | | |
| UNENCUMBERED CASH - ENDING | <u>\$ -</u> | <u>\$ -</u> | | |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SUPPLEMENTAL GENERAL FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|---------------------|---------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Ad valorem taxes | \$ 1,293,365 | \$ 1,045,687 | \$ 1,079,724 | \$ (34,037) |
| Delinquent taxes | 20,835 | 16,939 | 20,446 | (3,507) |
| County Sources | | | | |
| Motor vehicle taxes | 138,225 | 132,907 | 136,489 | (3,582) |
| Recreational vehicle taxes | 3,868 | 3,742 | 3,787 | (45) |
| Commercial vehicle taxes | 3,609 | 3,555 | 3,999 | (444) |
| State Sources | | | | |
| Supplemental state aid | 999,445 | 966,913 | 1,013,159 | (46,246) |
| Total Cash Receipts | <u>\$ 2,459,347</u> | <u>\$ 2,169,743</u> | <u>\$ 2,257,604</u> | <u>\$ (87,861)</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 540,077 | \$ 422,506 | \$ 421,247 | \$ 1,259 |
| Student support services | 61,096 | 63,849 | 64,216 | (367) |
| Instructional support staff | 46,343 | 39,609 | 60,576 | (20,967) |
| General administration | 13,994 | 15,090 | 15,144 | (54) |
| School administration | 74,261 | 82,481 | 75,720 | 6,761 |
| Central services | 14,607 | 22,031 | 22,716 | (685) |
| Operations and maintenance | 569,144 | 563,585 | 763,560 | (199,975) |
| Student transportation | 275,847 | 119,276 | 261,898 | (142,622) |
| Transfers to other funds | 720,843 | 941,321 | 693,231 | 248,090 |
| Adjustment to comply with legal maximum | - | - | (108,560) | 108,560 |
| Total Expenditures | <u>\$ 2,316,212</u> | <u>\$ 2,269,748</u> | <u>\$ 2,269,748</u> | <u>\$ -</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ 143,135 | \$ (100,005) | | |
| UNENCUMBERED CASH - BEGINNING | <u>217,520</u> | <u>360,655</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 360,655</u> | <u>\$ 260,650</u> | | |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
PRESCHOOL-AGED AT-RISK FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 Regulatory Basis
 For the Year Ended June 30, 2020
 With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|--------------------------------------|-------------------------|------------------|------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Other Sources | | | | |
| Transfers from other funds | \$ 72,485 | \$ 52,151 | \$ 42,104 | \$ 10,047 |
| EXPENDITURES | | | | |
| Instruction | \$ 74,077 | \$ 53,554 | \$ 82,277 | \$ (28,723) |
| Instructional support staff | 540 | - | 1,500 | (1,500) |
| Total Expenditures | <u>\$ 74,617</u> | <u>\$ 53,554</u> | <u>\$ 83,777</u> | <u>\$ (30,223)</u> |
| RECEIPTS OVER (UNDER) | | | | |
| EXPENDITURES | \$ (2,132) | \$ (1,403) | | |
| UNENCUMBERED CASH - BEGINNING | <u>51,851</u> | <u>49,719</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 49,719</u> | <u>\$ 48,316</u> | | |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
AT RISK (K-12) FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 Regulatory Basis
 For the Year Ended June 30, 2020
 With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|-------------------|-------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Other | \$ 3,920 | \$ 2,970 | \$ - | \$ 2,970 |
| Other Sources | | | | |
| Transfers from other funds | 237,701 | 340,177 | 295,104 | 45,073 |
| Total Cash Receipts | <u>\$ 241,621</u> | <u>\$ 343,147</u> | <u>\$ 295,104</u> | <u>\$ 48,043</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 369,612 | \$ 399,805 | \$ 431,272 | \$ (31,467) |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ (127,991) | \$ (56,658) | | |
| UNENCUMBERED CASH - BEGINNING | <u>264,159</u> | <u>136,168</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 136,168</u> | <u>\$ 79,510</u> | | |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
BILINGUAL EDUCATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 Regulatory Basis
 For the Year Ended June 30, 2020
 With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|--------------|-----------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Other Sources | | | | |
| Transfers | \$ 10,000 | \$ 10,925 | \$ 1,774 | \$ 9,151 |
| EXPENDITURES | | | | |
| Instruction | \$ 29,174 | \$ 8,261 | \$ 21,378 | \$ (13,117) |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ (19,174) | \$ 2,664 | | |
| UNENCUMBERED CASH - BEGINNING | 38,778 | 19,604 | | |
| UNENCUMBERED CASH - ENDING | \$ 19,604 | \$ 22,268 | | |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
VIRTUAL EDUCATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|-------------------|-------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Tuition | \$ 19,550 | \$ 24,140 | \$ - | \$ 24,140 |
| Other | 4,405 | 6,335 | 25,000 | (18,665) |
| Other Sources | | | | |
| Transfers | 425,000 | 523,934 | 582,377 | (58,443) |
| Total Cash Receipts | <u>\$ 448,955</u> | <u>\$ 554,409</u> | <u>\$ 607,377</u> | <u>\$ (52,968)</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 280,794 | \$ 318,826 | \$ 441,712 | \$ (122,886) |
| Student support services | 50,600 | 55,443 | 56,477 | (1,034) |
| Instructional support staff | 16,038 | 13,743 | 18,750 | (5,007) |
| School administration | 134,848 | 139,877 | 156,391 | (16,514) |
| Total Expenditures | <u>\$ 482,280</u> | <u>\$ 527,889</u> | <u>\$ 673,330</u> | <u>\$ (145,441)</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ (33,325) | \$ 26,520 | | |
| UNENCUMBERED CASH - BEGINNING | <u>99,277</u> | <u>65,952</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 65,952</u> | <u>\$ 92,472</u> | | |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
CAPITAL OUTLAY FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|---------------------|---------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Ad valorem taxes | \$ 612,430 | \$ 653,051 | \$ 564,645 | \$ 88,406 |
| Delinquent taxes | 9,654 | 17,522 | 9,660 | 7,862 |
| Interest On Idle Funds | 92,181 | 58,320 | 75,000 | (16,680) |
| Other | 31,675 | 5,536 | 312,376 | (306,840) |
| County Sources | | | | |
| Motor vehicle taxes | 66,723 | 65,874 | 67,617 | (1,743) |
| Recreational vehicle taxes | 1,883 | 1,849 | 1,876 | (27) |
| Commercial vehicle taxes | 1,807 | 1,688 | 1,981 | (293) |
| Other | - | 8,383 | 2,500 | 5,883 |
| State Sources | | | | |
| Capital outlay state aid | 171,327 | 202,120 | 204,048 | (1,928) |
| Other Sources | | | | |
| Transfers In | - | 282,794 | - | 282,794 |
| Total Cash Receipts | <u>\$ 987,680</u> | <u>\$ 1,297,137</u> | <u>\$ 1,239,703</u> | <u>\$ 57,434</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 34,247 | \$ 276,201 | \$ 714,458 | \$ (438,257) |
| Student support services | 16,554 | 3,780 | 75,000 | (71,220) |
| Instructional support staff | 711 | 2,988 | 50,000 | (47,012) |
| School administration | 2,328 | 1,388 | 55,000 | (53,612) |
| Central services | 1,695 | 275 | 25,000 | (24,725) |
| Operations and maintenance | 51,975 | 56,140 | 210,000 | (153,860) |
| Student transportation | - | 139,357 | 125,000 | 14,357 |
| Other support services | 1,250 | 1,000 | 10,000 | (9,000) |
| Facility acquisition and construction | 996,457 | 758,202 | 815,000 | (56,798) |
| Total Expenditures | <u>\$ 1,105,217</u> | <u>\$ 1,239,331</u> | <u>\$ 2,079,458</u> | <u>\$ (840,127)</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ (117,537) | \$ 57,806 | | |
| UNENCUMBERED CASH - BEGINNING | <u>1,008,553</u> | <u>891,016</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 891,016</u> | <u>\$ 948,822</u> | | |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
DRIVER TRAINING FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|------------------|------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Other | \$ 5,120 | \$ 11,218 | \$ 6,250 | \$ 4,968 |
| State Sources | | | | |
| State safety aid | 7,350 | - | 6,500 | (6,500) |
| Total Cash Receipts | <u>\$ 12,470</u> | <u>\$ 11,218</u> | <u>\$ 12,750</u> | <u>\$ (1,532)</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 10,263 | \$ 3,733 | \$ 16,265 | \$ (12,532) |
| Operations and maintenance | 514 | 109 | 6,000 | (5,891) |
| Total Expenditures | <u>\$ 10,777</u> | <u>\$ 3,842</u> | <u>\$ 22,265</u> | <u>\$ (18,423)</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ 1,693 | \$ 7,376 | | |
| UNENCUMBERED CASH - BEGINNING | <u>21,793</u> | <u>23,486</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 23,486</u> | <u>\$ 30,862</u> | | |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
FOOD SERVICE FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 Regulatory Basis
 For the Year Ended June 30, 2020
 With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|--------------------------------------|-------------------------|-------------------|-------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Interest | \$ - | \$ - | \$ 25,000 | \$ (25,000) |
| Food service sales | 162,278 | 127,931 | 207,916 | (79,985) |
| Other | 1,102 | 1,398 | - | 1,398 |
| State Sources | | | | |
| School food assistance | 3,056 | 2,838 | 3,056 | (218) |
| Federal Sources | | | | |
| Child nutrition programs | 156,585 | 188,430 | 154,403 | 34,027 |
| Other Sources | | | | |
| Transfers from other funds | 30,000 | 35,000 | 5,000 | 30,000 |
| Total Cash Receipts | <u>\$ 353,021</u> | <u>\$ 355,597</u> | <u>\$ 395,375</u> | <u>\$ (39,778)</u> |
| EXPENDITURES | | | | |
| Food service | \$ 354,200 | \$ 371,279 | \$ 493,390 | \$ (122,111) |
| RECEIPTS OVER (UNDER) | | | | |
| EXPENDITURES | \$ (1,179) | \$ (15,682) | | |
| UNENCUMBERED CASH - BEGINNING | <u>99,194</u> | <u>98,015</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 98,015</u> | <u>\$ 82,333</u> | | |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
PROFESSIONAL DEVELOPMENT FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|------------------|------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| State Sources | | | | |
| State Aid | \$ 5,648 | \$ 5,425 | \$ 9,297 | \$ (3,872) |
| Other Sources | | | | |
| Transfers from other funds | 30,000 | 15,000 | - | 15,000 |
| Total Cash Receipts | <u>\$ 35,648</u> | <u>\$ 20,425</u> | <u>\$ 9,297</u> | <u>\$ 11,128</u> |
| EXPENDITURES | | | | |
| Instructional support staff | \$ 39,109 | \$ 33,861 | \$ 71,305 | \$ (37,444) |
| Central services | 1,387 | 1,496 | 1,445 | 51 |
| Total Expenditures | <u>\$ 40,496</u> | <u>\$ 35,357</u> | <u>\$ 72,750</u> | <u>\$ (37,393)</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ (4,848) | \$ (14,932) | | |
| UNENCUMBERED CASH - BEGINNING | <u>68,301</u> | <u>63,453</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 63,453</u> | <u>\$ 48,521</u> | | |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
SPECIAL EDUCATION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|---------------------|---------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Reimbursed expenditures | \$ 9,666 | \$ 6,043 | \$ - | \$ 6,043 |
| Federal Sources | | | | |
| Federal Aid | 6,453 | 5,522 | 35,000 | (29,478) |
| Other Sources | | | | |
| Transfers from other funds | 1,751,647 | 1,649,322 | 1,400,108 | 249,214 |
| Total Cash Receipts | <u>\$ 1,767,766</u> | <u>\$ 1,660,887</u> | <u>\$ 1,435,108</u> | <u>\$ 225,779</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 1,777,900 | \$ 1,831,970 | \$ 2,194,813 | \$ (362,843) |
| Student transportation | 95,060 | 63,063 | 196,682 | (133,619) |
| Total Expenditures | <u>\$ 1,872,960</u> | <u>\$ 1,895,033</u> | <u>\$ 2,391,495</u> | <u>\$ (496,462)</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ (105,194) | \$ (234,146) | | |
| UNENCUMBERED CASH - BEGINNING | <u>1,138,217</u> | <u>1,033,023</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 1,033,023</u> | <u>\$ 798,877</u> | | |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
CAREER AND POSTSECONDARY EDUCATION
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
Regulatory Basis
For the Year Ended June 30, 2020
With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|-------------------|-------------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Other | \$ 1,741 | \$ 295 | \$ 400 | \$ (105) |
| State Sources | | | | |
| CTE transportation aid | 4,072 | 14,774 | 7,943 | 6,831 |
| Other Sources | | | | |
| Transfers from other funds | 219,380 | 270,806 | 170,806 | 100,000 |
| Total Cash Receipts | <u>\$ 225,193</u> | <u>\$ 285,875</u> | <u>\$ 179,149</u> | <u>\$ 106,726</u> |
| EXPENDITURES | | | | |
| Instruction | \$ 314,696 | \$ 303,099 | \$ 338,897 | \$ (35,798) |
| Student transportation services | 21,983 | 30,206 | 36,285 | (6,079) |
| Total Expenditures | <u>\$ 336,679</u> | <u>\$ 333,305</u> | <u>\$ 375,182</u> | <u>\$ (41,877)</u> |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ (111,486) | \$ (47,430) | | |
| UNENCUMBERED CASH - BEGINNING | <u>307,519</u> | <u>196,033</u> | | |
| UNENCUMBERED CASH - ENDING | <u>\$ 196,033</u> | <u>\$ 148,603</u> | | |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
KPERS SPECIAL RETIREMENT CONTRIBUTION FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 Regulatory Basis
 For the Year Ended June 30, 2020
 With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|--------------------------------------|-------------------------|--------------|------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| State Sources | | | | |
| State Aid | \$ 551,375 | \$ 848,695 | \$ 986,733 | \$ (138,038) |
| EXPENDITURES | | | | |
| Instruction | \$ 324,244 | \$ 505,965 | \$ 580,263 | \$ (74,298) |
| Student support services | 19,692 | 31,058 | 35,240 | (4,182) |
| Instructional support staff | 38,895 | 58,855 | 69,606 | (10,751) |
| General administration | 20,121 | 28,671 | 36,009 | (7,338) |
| School administration | 59,012 | 90,082 | 105,607 | (15,525) |
| Central services | 14,490 | 21,517 | 25,931 | (4,414) |
| Operations and maintenance | 36,916 | 52,066 | 66,065 | (13,999) |
| Student transportation | 28,715 | 44,419 | 51,388 | (6,969) |
| Food service | 9,290 | 16,062 | 16,624 | (562) |
| Total Expenditures | \$ 551,375 | \$ 848,695 | \$ 986,733 | \$ (138,038) |
| RECEIPTS OVER (UNDER) | | | | |
| EXPENDITURES | \$ - | \$ - | | |
| UNENCUMBERED CASH - BEGINNING | - | - | | |
| UNENCUMBERED CASH - ENDING | \$ - | \$ - | | |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
BOND AND INTEREST FUND
SCHEDULE OF RECEIPTS AND EXPENDITURES - ACTUAL AND BUDGET
 Regulatory Basis
 For the Year Ended June 30, 2020
 With Comparative Actual Totals For The Prior Year Ended June 30, 2019

| | Prior Year Actual | Current Year | | Variance - Over (Under) |
|---|-------------------------|--------------|------------|-------------------------------|
| | | Actual | Budget | |
| CASH RECEIPTS | | | | |
| Local Sources | | | | |
| Delinquent tax | \$ 1,010 | \$ 417 | \$ - | \$ 417 |
| EXPENDITURES | | | | |
| Transfers out | \$ - | 282,794 | \$ 282,376 | \$ 418 |
| RECEIPTS OVER (UNDER) EXPENDITURES | \$ 1,010 | \$ (282,377) | | |
| UNENCUMBERED CASH - BEGINNING | 281,367 | 282,377 | | |
| UNENCUMBERED CASH - ENDING | \$ 282,377 | \$ - | | |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
SCHEDULE OF RECEIPTS AND EXPENDITURES
 Regulatory Basis
NON-BUDGETED FUNDS
 For the Year Ended June 30, 2020

| | Title I | Title II-A | Title IV-A | Contingency | Textbook & | St. Stephens | Trust Fund | Gift and |
|--------------------------------------|-------------------|------------------------|----------------------------|---------------------|-------------------------|---------------------|-------------------|------------------|
| | Low Income | Teacher Quality | Student Support | Reserve | Student Material | | | Grants |
| | | Improve | & Acad. Enrich. | | Revolving | | | |
| RECEIPTS | | | | | | | | |
| Local Sources | | | | | | | | |
| Other | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 35,200 | \$ 51,873 | \$ 24 |
| State Sources | | | | | | | | |
| State aid | - | - | - | - | - | - | - | 11,000 |
| Federal Sources | | | | | | | | |
| Federal aid | 73,290 | 19,719 | 12,792 | - | - | - | - | 11,000 |
| Other Sources | | | | | | | | |
| Transfers from other funds | - | 12,792 | - | - | 170,000 | - | - | - |
| Total Receipts | \$ 73,290 | \$ 32,511 | \$ 12,792 | \$ - | \$ 170,000 | \$ 35,200 | \$ 51,873 | \$ 22,024 |
| EXPENDITURES | | | | | | | | |
| Instruction | \$ 73,290 | \$ 32,511 | \$ - | \$ - | \$ 126,620 | \$ 19,620 | \$ 45,032 | \$ 22,024 |
| Support | | | | | | | | |
| Student support services | - | - | - | - | - | 7,160 | - | - |
| Instructional support staff | - | - | - | - | - | - | 40 | - |
| School administration | - | - | - | - | - | - | 400 | - |
| Other | - | - | - | - | - | - | 1,135 | - |
| Transfers to other funds | - | - | 12,792 | - | - | - | - | - |
| Total Expenditures | \$ 73,290 | \$ 32,511 | \$ 12,792 | \$ - | \$ 126,620 | \$ 26,780 | \$ 46,607 | \$ 22,024 |
| RECEIPTS OVER (UNDER) | | | | | | | | |
| EXPENDITURES | \$ - | \$ - | \$ - | \$ - | \$ 43,380 | \$ 8,420 | \$ 5,266 | \$ - |
| UNENCUMBERED CASH - BEGINNING | - | - | - | 1,200,581 | 6,530 | 14,126 | 61,655 | - |
| UNENCUMBERED CASH - ENDING | \$ - | \$ - | \$ - | \$ 1,200,581 | \$ 49,910 | \$ 22,546 | \$ 66,921 | \$ - |

USD 400 - SMOKY VALLEY
 Lindsborg, Kansas
AGENCY FUNDS
SUMMARY OF RECEIPTS AND DISBURSEMENTS
 Regulatory Basis
 For the Year Ended June 30, 2020

| | <u>Balance July 1, 2019</u> | <u>Cash Receipts</u> | <u>Cash Disbursements</u> | <u>Balance June 30, 2020</u> |
|-----------------------------------|-------------------------------------|--------------------------|-------------------------------|--------------------------------------|
| Student Organization Funds | | | | |
| Soderstrom Elementary School | \$ 1,290 | \$ 186 | \$ 229 | \$ 1,247 |
| Smoky Valley Middle School | 9,782 | 11,659 | 7,474 | 13,967 |
| Smoky Valley High School | 100,115 | 127,468 | 102,786 | 124,797 |
| Payroll Clearing | 3,214 | - | (893) | 4,107 |
| Sales Tax | 2,748 | 8,944 | 9,530 | 2,162 |
| | <u>2019</u> | <u>Receipts</u> | <u>Disbursements</u> | <u>2020</u> |
| Total Agency Funds | <u>\$ 117,149</u> | <u>\$ 148,257</u> | <u>\$ 119,126</u> | <u>\$ 146,280</u> |

USD 400 - SMOKY VALLEY
Lindsborg, Kansas
DISTRICT ACTIVITY FUNDS
SCHEDULE OF RECEIPTS, EXPENDITURES AND UNENCUMBERED CASH
Regulatory Basis
For the Year Ended June 30, 2020

| | Balance July 1, 2019 | Cash Receipts | Cash Disbursements | Ending Unencumbered Cash | Add Encumbrances and Accounts Payable | Balance June 30, 2020 |
|---------------|-------------------------------------|--------------------------|-------------------------------|---|--|--------------------------------------|
| Gate receipts | \$ 45 | \$ 29,600 | \$ 29,645 | \$ - | \$ - | \$ - |